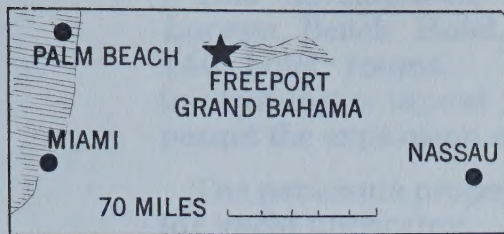


AR50



GRAND BAHAMA INDUSTRIES LIMITED

85 DUKE STREET

TORONTO, ONT.

PRESS RELEASE

file

GRAND BAHAMA INDUSTRIES LIMITED

to be released June 16, 1964

Grand Bahama Industries Limited announces the construction of two major projects in the Freeport and Lucaya areas on Grand Bahama Island, in the Bahamas. Grand Bahama, located approximately 70 miles east of Palm Beach, Florida, is the scene of a very large industrial, commercial and resort development of a magnitude and dimension not yet achieved by any similar venture in the western hemisphere.

The first project is a complex, made up of a 140 room hotel, to be known as the Oceanus Inn; attached underwater skin diving club facilities, housing the world headquarters of the International Underwater Explorers Society; and a night club of unique and unusual design completes the layout.

The second project involves two separate apartment building program. One is the construction of 120 apartment suites in Freeport and the other is the construction of approximately 200 luxury apartment suites on a beautiful beach in Lucaya.

Joining Grand Bahama Industries in these multi-million dollar projects are the Morgan Trust Company and Combined Estates Corporation, two privately owned companies with head offices in Montreal. Grand Bahama Industries, a public company, in which a Power Corporation of Canada Limited affiliate holds a substantial share interest, has been active on Grand Bahama for over two years. It has several operating subsidiaries with interests diversified into many areas. These include the operation of a Dairy, Bakery, Wholesale Food operation, a nursery, tire plant, Drive-in Theatre, a building company, a building supply company and other similar service organizations. Two well known Toronto business men head up the company. Frank H. Streat is Chairman of the Board and William V. MacInnes is President and now makes his home in Freeport.

OCEANUS INN COMPLEX

This development, to be built on six acres of land adjacent to the Lucaya Beach Hotel, will offer medium-priced accommodation in its 140 hotel rooms. The design and services provided will be unique in stressing a layout for family vacation living. Present building plans permit the expansion of living quarters at a later date.

The peninsula property will permit and provide the finest accommodation for yacht anchoring.

Attached to the hotel will be a beautifully designed underwater explorers club. The club facilities will include an underwater museum, an arts and crafts workshop, a photographic laboratory where skin divers can develop their own film, a specimen laboratory, an underwater equipment store, a boat work shop, ample club rooms, a health club, classrooms and a library. These facilities will also house the world headquarters of the International Underwater Explorers Society. This is a membership organization which will count as its members skin divers and potential underwater adventurers from all over the world.

Adding to the facilities of the underwater club will be three pools of varying depths and design, specifically created to help acquaint and train anyone interested in skin diving. A porpoise pool and pens for live fish will be constructed into the property's water edge.

Completing this complex will be a circular night club of unusual design with a unique glass faceted roof. The colors contained in this structure will mirror as closely as possible the fascinating purples, blues and greens of the adjoining Bahamian sea. This club is designed to provide an air of intimacy with limited accommodation.

Constructions of the over-all complex is to commence immediately and completion is scheduled for early 1965.

THE APARTMENT BUILDING PROGRAM

The over-all development program of Freeport and Lucaya has increased to such a tempo that the shortage of housing has become acute. Anticipated requirements for the next two years for employees of hotels and other businesses to be established presents a demand that will not be satisfied for some period of time.

Grand Bahama Industries and its associates, the Morgan Trust Co. and Combined Estates Corporation, plan to proceed immediately with the building of two projects. The first project will comprise up to 120 furnished suites to be built on the "mall" in Freeport. These suites will be offered in the medium priced category. The design comprises a periphery apartment development with an enclosed courtyard. A swimming pool and other recreational facilities will be provided.

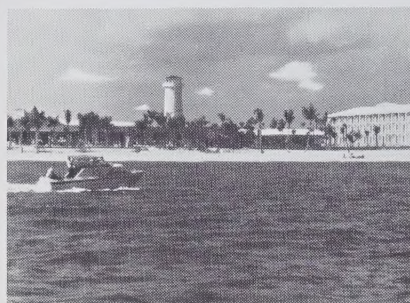
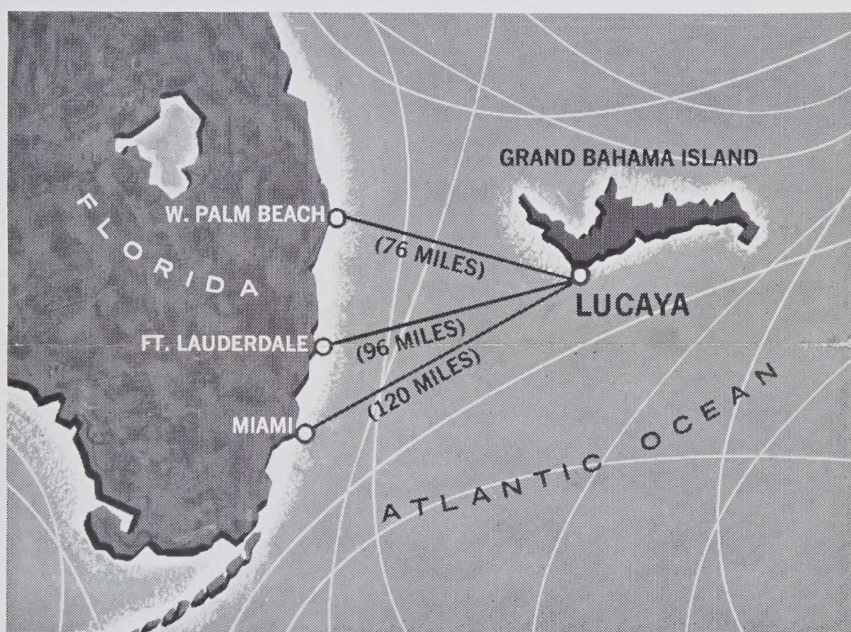
The second project, comprising the building of up to 200 furnished luxury suites, will take place on beach property with at least 278 feet of beach frontage located between the Lucaya Beach Hotel and the Holiday Inn Hotel which is now under construction. This development will be a multi-storey triple-tower design desirable for both permanent and part time residence. It is interesting to note that the location of these apartment suites is a stone's throw from the Oceanus Inn and its facilities which will be available to residents.

Here's your chance to own resort-residential property
on fast growing Grand Bahama Island

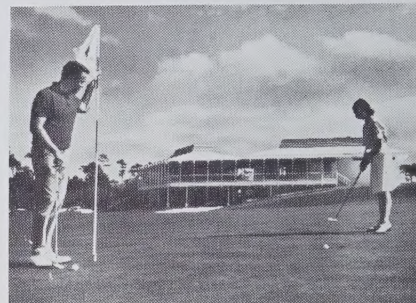
LUCAYA

NEW LAND INVESTMENT OPPORTUNITY JUST OFF THE COAST OF FLORIDA!

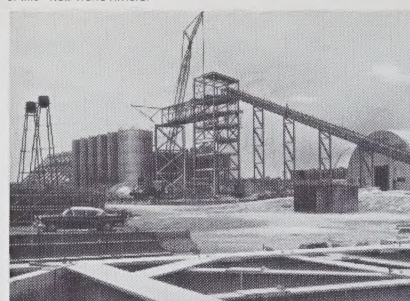
Be among the first to recognize it!



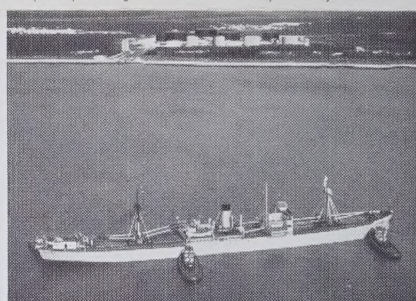
The Lucayan Beach Hotel... first luxury resort of this "New World Riviera."



Professional Craig Wood heads up all activities at the championship 18-hole golf course of the new Lucayan Country Club.



U. S. Steel is investing \$50 million for its Atlas Cement Plant in the Freeport Harbor area.



Busy bunkering terminal in Freeport Harbor—one of the largest deep-water ports between New York and the Panama Canal.

"ISLAND LIVING" in Lucaya, Grand Bahama represents one of the newest opportunities in land investments today. Whatever your reasons—capital growth, retirement, holiday or permanent residence—now is the time to learn more about Lucaya.

IN THE HEART OF THE RESORT AREAS

LUCAYA, Grand Bahama, offers resort-residential land on the largest and closest major foreign off-shore island to the United States. This is desirable real estate that allows for healthy, outdoor living in a climate ideal for all warm weather activities all year 'round.

Only 76 miles from Palm Beach, Fla., Lucaya is centrally located and easy to get to. Daily transportation facilities are available from Ft. Lauderdale, Jacksonville, Miami, Palm Beach and Tampa (scheduled flights serviced by BOAC-owned Bahamas Airways and Mackey Airlines).

LUCAYA... on the island into which American, Canadian and British money is flowing to make things happen! Real things such as the elegant Lucayan Beach Hotel, Lucaya's first luxury resort, one mile from its center. And in the middle of Lucaya, the impressive multi-million dollar Clubhouse of The Lucayan Country Club, boasting a championship 18-hole course designed by famed golf architect, Dick Wilson. Real, too, is the giant Lucaya Marina (a mile from Lucaya's center), now under construction at the east end of the 56-acre Bell Channel Bay. The scenic waterways being completed to provide lovely inland water views for property owners on Lucaya's Bell Channel Bay. The Community Beach (1½ miles from the center of Lucaya), reserved exclusively for Lucayan residents. The roads, stores, shopping centers, banks, schools, churches and medical facilities in Freeport—the island's center of commerce—and only 5 miles from Lucaya.

SOUND PLANNING... FOR A GLAMOROUS FUTURE

LUCAYA, Grand Bahama—planned for the future—with an eye towards glamorous "island living." Land, especially resort-residential land, has often proved to offer the greatest and most rapid gain in value. When bought intelligently—in growing areas—the opportunity for greater returns is enhanced even further. Today, U. S. Steel is investing \$50 million in its Atlas Cement Plant, nearing completion in the vicinity of Freeport Harbor (9 miles from Lucaya). The harbor itself is one of the largest deep-water ports between New York and the Panama Canal and is the site of important commercial activity. You, as a potential Lucayan land owner, should be interested in knowing that these millions of dollars are being spent in this area of growth and progress.

IN THE INVESTOR'S FAVOR

The law of supply and demand. Recognized effects of the current world population explosion constantly diminish the supply of available land and, by 1980, 79 MILLION MORE AMERICANS THAN TODAY will be looking for their share of man's greatest possession. The amount of leisure time and leisure dollars being spent is growing at an ever-increasing rate. This is undoubtedly the time for you to take advantage of the resort-residential property now available in Lucaya.

HOW MONEY INVESTED IN LUCAYA WORKS FOR YOU

A down payment on resort-residential property in Lucaya holds the land you select in this fast-growing area... where The Grand Bahama Development Company, The Grand Bahama Port Authority, U. S. Steel, Gulf Oil, Colonial Research Institute and others are spending millions of dollars building industry, roads, schools, hospitals, churches, office buildings, hotels... improving Lucaya and Freeport as they go!

TAX ADVANTAGES

At the present time there are no personal property, income or inheritance taxes in the Bahamas and no real property taxes in the Freeport area. A continuation of this policy has been predicted by Sir Stafford Sands, Minister of Finance and Tourism and we quote from his speech delivered to the House of Assembly, March 12, 1964, "... During this year every effort will be made to assess the potential development factor for both the Out Islands and New Providence, and since I and my colleagues are firmly convinced that direct taxation, that is, income tax, is not suitable to the economy of this Colony, every effort will be made to find ways and means of expanding this development."

Land in Lucaya is completely free of mortgages or other financial encumbrances—a feature considerably different from many U. S. developments.

Land use programs assure the separation of industrial from resort and residential land—programs designed to protect your investment for gracious "island living" today... and tomorrow.

NOW IS THE TIME TO ACT!

Lucaya is an area which may grow at an even faster rate than Florida's real estate boom. The number of visitors to the Bahamas increased 67% over the last two years! Many of these visitors are in the market for land investment, retirement land, vacation land, new permanent residence land. This is an important resort area! We hope you won't be one of those who may regret and say, "Why did I wait so long!"

Find out how you can share in the dynamic growth potential of Lucaya by calling our New York office (270 Park Avenue, TN 7-1060), or by mailing coupon provided here.

SPECIAL OFFER

Be sure to ask us about our special Inspection Tour of Lucaya, at our expense if you purchase land, including a stay at a luxury hotel in Miami Beach.

"The New World Riviera"
Lucaya

FREE! 28-page full color brochure describing Lucaya and what "Island Living" can mean to you!

The Grand Bahama Development Company Limited
P. O. Box 939, Coral Gables, Florida

Please send me without cost or obligation your 28-page color brochure with complete story of Lucaya and "Island Living". I am interested in learning more about land in Lucaya for one or more of the following reasons:

☐ retirement sites ☐ holiday-home sites ☐ residential sites
☐ duplex sites ☐ apartment sites

(other) _____


Mr. _____
Mrs. _____
Miss _____

Street _____

City _____ Zone _____ State _____

Telephone No. _____
AP 60003 (F-4J) W5J-1

A verified statement and offering statement has been filed with the Department of State of the State of New York. The filing does not constitute approval of the sale or lease or offer for sale or lease by the Department of State or any officer thereof or that the Department of State has in any way passed upon the merits of such offering. A copy of the offering statement is available, upon request, from the Subdivider. (NYA 482-18) This advertisement is neither an offer to sell nor a solicitation of an offer to buy in those states requiring securities registration, dealer registration, or other legal requirements prior to making such offerings except where the Subdivider is currently qualified to do so.



Digitized by the Internet Archive
in 2024 with funding from
University of Alberta Library

https://archive.org/details/Merc2314_1985

NEWS RELEASE

8/17

FOR IMMEDIATE RELEASE

THIS OUT ISLAND IS INGRAND BAHAMA ISLAND: "The New World Riviera"

Until recently, the tourists to the Bahamas had only one main target----- Nassau. Of course Cat Cay, Andros and Bimini have been treasured names for many years, but they have catered to a rather select group of well-heeled sportfishermen, yachtsmen, and members of the social set.

With the opening last winter of the multi-million dollar Lucayan Beach Hotel and Continental-style Casino it soon became obvious that Lucaya/Freeport was in for a heavy slice of the ever-increasing tourist trade to the Bahamas. It has been said that, "Lucaya is an emerald jealous of the jade of the sea." Miles and miles of superb white beaches, a climate that is very sure of itself and unsurpassed sportfishing all combine to make it the fastest growing tourist resort in the Bahamas. Just 30 minutes by air from Miami it is a mere whisper away to, "The New World Riviera".

Figures Tell The Story

The overall investment in the Freeport/Lucaya area tops \$200,000,000! And still growing. When one measures this figure against the short space of time since this boom began, it staggers the imagination.

The greatest industrial effort at Freeport is the \$64 million dollar plant of the Bahama Cement Company, Ltd., a wholly-owned subsidiary of U.S. Steel. At this writing it is within weeks of turning out its first bag of cement.

The Grand Bahama Development Company Limited has an overall investment in Freeport/Lucaya that is upwards of \$22 million and still

soaring. The Grand Bahama Development Company interests are devoted to residential developments, land sales and future resorts.

Bunkering Service

Gulf Oil?

The Freeport Bunkering Company Limited represents an investment of \$24 million. It pumps nearly a million barrels of oil through its submarine pipelines to mooring stations more than a half-mile to seaward from the terminal near the Port of Freeport. The savings through the absence of port fees, taxes, duties, surcharges, and other items, make off-shore bunkering at Freeport mean up to \$1,500 less cost for 500 tons of Bunker "C" oil compared with the same purchase made at bunkering ports on the adjacent U.S. mainland.

It is one of the great sights from the air as tourists to Freeport look down on the final approach to Freeport International Airport and see the huge ships, sometimes five at a time, taking on fuel or fresh water from the huge pipelines in the crystal clear waters just off shore.

Port of Freeport

The Port of Freeport is an \$8 million operation at the present time. The harbor has a turning basin large enough to accommodate ships of almost unlimited length and tonnage. The tonnage of ships for the year 1963 was almost double that of the previous year. Soon many cruise ships will be including Freeport/Lucaya on their itineraries and it will become a port o' call for countless tourists to come.

Utilities

In order to keep this community of industry, homes, and resorts alive and growing, over \$3 million has been spent in utilities and the figure

grows as new facilities are provided to keep pace with the industrial and residential growth.

A new water well field near the northwest corner of Lucaya is producing 1000 gallons per acre per day and is equipped with a 300,000 gallon reservoir tank and a new 10,000 gallon pressure tank.

Housing

The largest amount of capital investment is in housing. In addition, it is the number one priority in the Freeport/Lucaya area. The exploding population of Freeport/Lucaya has created a critical demand for housing. It is estimated that there are approximately 5000 units in the area representing a total outlay of some \$75 million. Housing construction is underway by ZIA International, Limited that recently completed a 100-unit complex of studio apartments in Yeoman Wood for the staff of the multi-million dollar Lucayan Beach Hotel. Nearly all apartment buildings that were completed last year have made large additions. Construction is already underway on the Holiday Inn just a whisper away from the Lucayan Beach Hotel. The new Boatel and Marina adjacent to the Lucayan Beach Hotel is nearing completion. Plans for other apartments and hotels are too numerous to mention but they're firm and on the drawing boards.

Airport

The year 1964 saw the Freeport International Airport take its place with the major air terminals of the world. Here again was evidence of the vision and faith of the Grand Bahama Development Company in Freeport/Lucaya. The facilities for both the operation of the airport and the comforts of the tourists were greatly expanded.

Thirty-First Annual Meeting of the Shareholders

MINUTES of the Thirty-First Annual Meeting of the Shareholders of The Mercantile Bank of Canada held at Le Quatre Saisons, Montreal, on Wednesday, the 9th day of January 1985, at 10:00 o'clock of the forenoon.

The Chairman and Chief Executive Officer of the Bank, Mr. R.L. Davidson, presided and the Secretary, Miss V.M. Henderson, acted as Secretary of the Meeting. In opening the Meeting, the Chairman welcomed the Shareholders and introduced the Directors present at the Meeting.

The Notice of the Meeting having been sent to all Shareholders entitled to receive it and a quorum being reported present, the Chairman declared the Meeting to be duly convened and constituted. He then explained the voting procedures, indicating that each resolution must be passed by a majority of the votes cast.

With the consent of the Meeting, the Chairman appointed Mr. P.J.A. Ménard and Ms. D.C. Orr, both of The Royal Trust Company, to act as Scrutineers.

Upon motion of Mr. R.J. Abercrombie, seconded by Mr. H.A. Steinberg and carried, the Minutes of the last Annual Meeting held on January 11, 1984 were taken as read and confirmed.

At the request of the Chairman, the Secretary then read the Directors' Report to the Shareholders and the report of the Auditors contained in the Annual Statement which had already been sent to all Shareholders.

Directors' Report

Your Directors submit to you the consolidated Annual Statement of the Bank for the fiscal year ended October 31, 1984 together with the Auditors' Report thereon.

During the year the Bank's New York Agency commenced operations and two subsidiaries, MBC Factoring Corporation and MBC Venture Capital Corporation, were incorporated to provide the Bank with vehicles to perform different types of financing as opportunities arise.

Following the fiscal year-end, Mr. I.M. Sweatman joined the Bank as President and Chief Operating Officer and was appointed a Director in December. Mr. M. Franklin, having reached the retirement age stipulated in the Bank's By-laws, is ineligible for re-election to the Board. His dedicated interest in the Bank's affairs over the past eight years is gratefully acknowledged and his wise counsel will be missed.

The Directors wish to record an expression of appreciation to all members of the staff for their loyal and efficient services to the Bank during the past difficult year.

This opportunity is taken by the Directors, in view of the year's financial results, to assure Shareholders that every effort is being made throughout the Bank to improve earnings.

R.L. Davidson
Chairman and
Chief Executive Officer

Montreal
January 9, 1985

The motion to receive the Directors' Report was deferred until later in the Meeting.

The Chairman then addressed the Meeting, following which Mr. I.M. Sweatman, President and Chief Operating Officer, reviewed the Bank's operations for the year.

(The addresses of the Chairman and the President are reproduced on pages 2 and 5 respectively of the Bank's 1984 Annual Report.)

It was moved by the Chairman and seconded by Mr. H.A. Benham:

THAT the Directors' Report to the Shareholders, including the Annual Statement and the Auditors' Report thereon, in respect of the Bank's fiscal year ended October 31, 1984, be and the same is hereby received.

The motion was put to the Meeting and carried on a show of hands.

Directors

In proposing that the election of Directors be proceeded with, the Chairman said, "The Board recently determined as sixteen the number of Directors to be elected today. One of the present seventeen members is retiring, as you have already been informed, and the others, all being eligible, are proposed for election. I ask the Secretary to read their names."

The Secretary then read the names of the proposed Directors namely:

R.J. Abercrombie, S. Abramovitch, A. Bachand, H.A. Benham, W.E. Bergen, G.A. Costanzo, R.L. Davidson, C.W. Desch, V.M. Henderson, I. Jamieson, M. Perron, W.R. Rhodes, K. Rotenberg, H.A. Steinberg, I.M. Sweatman and E.D.H. Wilkinson.

Mr. A.C. Van de Mosselaer then nominated the persons whose names had been read by the Secretary for election as Directors.

There being no further nominations, it was moved by Mr. K. Blattner and seconded by Ms. L. Côté:

THAT the nominations be closed and that each of the persons nominated be elected a Director of the Bank for the ensuing year.

The motion was put to the Meeting and carried on a show of hands.

Auditors

It was next moved by Mr. A. Bachand and seconded by Mr. S. Abramovitch:

THAT Peat, Marwick, Mitchell & Cie and Maheu Noiseux be appointed Auditors of the Bank until the next Annual Meeting and that their remuneration in that capacity be not more than \$160,000, which amount shall include remuneration for their services as Auditors of the Bank's consolidated domestic subsidiaries.

The motion was put to the Meeting and carried on a show of hands.

The Meeting then terminated.

R.L. Davidson
Chairman

V.M. Henderson
Secretary

Le Président de l'Assemblée propose, avec l'appui de M. H.A. Benham: QUE le rapport des administrateurs à l'intention des actionnaires, y compris les états financiers et le rapport des vérificateurs portant sur l'exercice de la Banque terminé le 31 octobre 1984, soit reçu par les présentes.

La motion est présentée à l'Assemblée et adoptée par un vote à main levée.

Administrateurs

En demandant de procéder à l'élection des administrateurs, le Président de l'Assemblée déclare: "Selon la récente évaluation du conseil d'administration, le nombre des administrateurs devant être élus aujourd'hui s'élève à seize. Comme vous le savez déjà, un des dix-sept membres actuels prend sa retraite; les autres étant admissibles, ils sont tous candidats. Je demande au Secrétaire de lire leur nom."

Le Secrétaire lit ensuite le nom des candidats, soit R.J. Abercrombie, S. Abramovitch, A. Bachand, H.A. Benham, W.E. Bergen, G.A. Costanzo, R.L. Davidson, C.W. Desch, V.M. Henderson, I. Jamieson, M. Perron, W.R. Rhodes, K. Rotenberg, H.A. Steinberg, I.M. Sweatman et E.D.H. Wilkinson.

M. A.C. Van de Mosselaer propose alors l'élection des personnes dont le nom a été lu par le Secrétaire.

Aucune autre candidature n'étant présentée, M. K. Blattner propose, avec l'appui de M^{me} L. Côté: QUE la mise en candidature soit close et que chaque personne nommée soit élue administrateur de la Banque pour l'année en cours.

La motion est présentée à l'Assemblée et adoptée par un vote à main levée.

Vérificateurs

Il est proposé par M. A. Bachand, avec l'appui de M. S. Abramovitch: QUE Peat, Marwick, Mitchell & Cie et Mahau Noisieux soient nommés vérificateurs de la Banque jusqu'à la prochaine assemblée annuelle et que leur rémunération en cette qualité n'exécède pas \$160,000, somme comprenant la rémunération accordée pour leurs services à titre de vérificateurs des filiales nationales de la Banque.

La motion est présentée à l'Assemblée et adoptée par un vote à main levée.

La séance est levée.

Le président de l'Assemblée,
R.L. Davidson

Le secrétaire,
V.M. Henderson

Trente et unième assemblée annuelle des actionnaires

P ROCES-VERBAL de la trente et unième assemblée annuelle des actionnaires de La Banque Mercantile du Canada, tenue à l'hôtel Le Quatre Saisons, Montréal, le mercredi 9 janvier 1985, à 10h.

Le président du conseil et chef de la direction, M. R.L. Davidson, préside l'assemblée et le secrétaire de la Banque, Mme V.M. Henderson, en est secrétaire. Le Président déclare la séance ouverte, souhaite la bienvenue aux actionnaires et présente les administrateurs qui assistent à l'assemblée.

L'avis de convocation à l'assemblée ayant été adressé aux personnes qui étaient actionnaires au moment de l'envoi et le quorum étant atteint, le Président déclare l'assemblée dûment constituée. Il explique ensuite le mode de scrutin et précise que chaque résolution doit être adoptée par une majorité des suffrages exprimés.

Avec l'assentiment de l'assemblée, le Président nomme scrutateurs M. P.J.A. Ménard et Mme D.C. Orr, tous deux de la Compagnie Trust Royal.

M. R.J. Abercrombie, appuyé par M. H.A. Steinberg, propose que le procès-verbal de la dernière assemblée annuelle, tenue le 11 janvier 1984, soit adopté sans en faire la lecture; cette motion est approuvée.

À la demande du Président, le Secrétaire lit ensuite le rapport des administrateurs à l'intention des actionnaires et le rapport des vérificateurs figurant aux états financiers qui ont déjà été envoyés à tous les actionnaires.

Rapport des administrateurs

Vos administrateurs vous remettent les états financiers consolidés annuels de la Banque pour l'exercice terminé le 31 octobre 1984 ainsi que le rapport des vérificateurs.

Durant l'année, la Banque a procédé à l'ouverture d'une agence à New York et deux de ses filiales, la Corporation d'affacturage MBC et la Corporation de capitaux à

risque MBC ont été incorporées afin de permettre à la Banque d'effectuer différents types d'opérations de financement lorsque l'occasion se présente.

Après la fin de l'exercice, M. I.M. Sweatman a joint les rangs de la Banque à titre de président et chef de l'exploitation. Il a également été nommé administrateur en décembre. Ayant atteint l'âge de la retraite stipulé dans les règlements de la Banque, M. M. Franklin ne peut plus être rélu au conseil d'administration. Nous lui sommes reconnaissants de l'intérêt qu'il a démontré à l'égard des affaires de la Banque au cours des huit dernières années et ses précieux conseils nous manqueront.

Les administrateurs désirent exprimer leur gratitude à tous les membres du personnel pour leur efficacité et les loyaux services qu'ils ont offerts à la Banque durant l'année difficile qui vient de s'écouler.

En ce qui a trait aux résultats de l'exercice, les administrateurs profitent de l'occasion pour assurer aux actionnaires que tous les efforts possibles sont déployés à l'échelle de la Banque afin d'améliorer les bénéfices.

Le président du conseil et chef de la direction, R.L. Davidson, Montréal, Le 9 janvier 1985

La motion relative à la réception du rapport des administrateurs sera présentée plus tard au cours de l'assemblée.

Le Président s'adresse ensuite à l'assemblée puis M. I.M. Sweatman, président et chef de l'exploitation, passe en revue les activités de la Banque pour l'année écoulée. (Les discours du Président du conseil et du Président ont été reproduits dans le rapport annuel 1984 de la Banque et figurent aux pages 2 et 5 respectivement.)